

A. Klimczuk, *The Silver Economy as a Constructive Response in Public Policy on Aging*, [in:] I.B. Bojanić, A. Erceg (eds.), *Strategic Approach to Aging Population: Experiences and Challenges*, J.J. Strossmayer University of Osijek, Osijek 2021, pp. 19–35.

# The Silver Economy as a Constructive Response in Public Policy on Aging

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## ***Abstract***

The paper presents the concept of the “silver economy” as an economic system related to population aging and underlines the features of this policy idea. The study first introduces the discourse and stages of the process of constructing this system by international and national actors of the public policy on aging. Next, a critical analysis of the dimensions and areas of implementation and development of the silver economy as a policy concept was carried out, as well as a review of its external and internal limitations. The conclusion contains proposals for further research directions.

**Key words:** aging policy, longevity economy, policy ideas and concepts, silver economy

## **Introduction**

This chapter aims to present the “silver economy” concept as a potential economic system related to an aging population. In this contribution, the silver economy is not analyzed from the perspective of economics but from the view of the science of public policy. The first part of the chapter introduces selected concepts and attempts to interpret the silver economy’s process as a policy idea and policy concept. Due to the limitations of the word count, this chapter omits the discussion regarding the basic concepts in the field of social gerontology (e.g., about terms such as “older people,” “aging;” see definitions in, e.g., Moody & Sasser, 2012). The second part of the chapter discusses the dimensions and areas of the silver economy concept’s implementation and development. The presented study is focused on identifying the main features of the silver economy as an emerging economic system. The next

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section of the chapter presents a critical analysis of the silver economy idea regarding its external and internal limitations. The conclusion indicates possible directions for further research.

### **Constructing the Silver Economy Concept in Public Policy**

In this chapter, by economic systems, we understand the relationships and organizations that (1) shape the ownership and ownership rights of the factors of production and distribution of the power to make decisions in the field of production of goods and services and consumption, and (2) determine the incentives to motivate various entities to decisions and ultimately solve the problems related to the choice of what to produce, how to produce, and for whom (cf. Adamkiewicz-Drwiłło, 2008, pp. 331–332). Thus, the economic systems respond to decision problems, such as quantifying the number of production processes and distributing scarce resources to competing producers and consumers. Economic systems also respond to problems by specifying the distribution (and the state redistribution) of produced goods and services in society. These systems are usually described in terms of (1) norms and laws, including social rights, which shape the rules of the economic game; (2) organizational structures in the form of an institutional and regulatory system; and (3) through mechanisms of cooperation and competition between commercial and non-commercial organizations.

Nowadays, we can observe the emergence of new economic systems, sometimes described as “colored” or “colorful” systems. Examples include the “green economy” or the “blue economy” (both focus on sustainability and nature, including the tourism sector), the “white economy” (broadly understood health sector), and other types of the “new economy” such as the “sharing economy” (cooperation in networks, sharing of goods and services as well as co-creation), the “circular economy” (minimizing the consumption of raw materials and the amount of waste), the “creative economy” (the culture sector with the related industries), and the “social and solidarity economy” (social integration, reduction of unemployment, and community actions) (see Klimczuk & Klimczuk-Kochańska, 2019). The above potential systems can be considered as ideas and concepts of public policy in two meanings: as a descriptive

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policy and as a normative policy (cf. Dodds, 2013, pp. 213–230). In the first case, new economic systems can take the form of descriptive models, theories, and paradigms. In the second approach, it is crucial to deliberately construct normative models (e.g., programs or strategies) related to decision-makers and practitioners' activities. Each of the proposed economic systems, constituting a political idea, is part of the public and scientific discourse. It includes various assumptions regarding selected areas, problems, entities, tools, and styles of implementing solutions to problems. Moreover, various international and national actors compete in promoting their ideas for the implementation and development of selected economic systems. Various interpretations of these systems as ideas also differ in terms of scope and inclusiveness, for example, linkages to sectoral policies and stakeholders.

Examples of concepts in public policy on aging (aging policy; cf. Błędowski, 2012) are the idea of the “active aging” policy that is generally understood as supporting the health, social participation, and safety of older people, and the concept of “society for all ages” that is regarding the promotion of solutions (products, services, spaces, and public schemes) friendly to all people regardless of age (age-friendly). Both of these ideas were disseminated primarily as a result of the implementation of the “Madrid International Plan of Action on Ageing,” which was adopted by the United Nations (UN) (UN, 2002). This document is a crucial set of obligations and guidelines for governance in the area of the aging policy in individual UN member states. It should be noted that although the World Health Organization presented official definitions of both of these concepts (WHO, 2002, 2007), in the following years, the discourse also included their competing interpretations created, inter alia, by the institutions of the European Union (EU) and the Organization for Economic Cooperation and Development (OECD), which had less and less to do with the original source, for example, by emphasizing extending labor market activity and raising the retirement age (see Kildal & Nilssen, 2013).

Another example of the process of creating ideas in public policy may be the indication by the European Commission (EC) of the need to formulate “constructive responses” to the challenge of an aging population (see analysis of documents: Klimczuk, 2013; EPRS, 2015). In 2007, the concept of the silver economy was

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recognized as one of such responses. The EU Council called on the EC and the EU Member States to increase the opportunities for active social participation of older people, with particular emphasis on volunteering, and to create new markets within the silver economy defined as such, which is related to the growing demand for selected goods and services among older people (CEU, 2007). The EU Council Resolution also recommended the implementation of horizontal policies that would include interventions crossing the boundaries of sectoral policies (such as health, labor, education, economic, and innovation policies), which coincides with the principle of “mainstreaming aging” recommended by the UN that promotes the inclusion of topics relevant for old age and aging into main fields of public policy (UN, 2002). At this point, the analysis of placing the idea of the silver economy in national strategies and programs will be omitted (see Klimczuk, 2013; MRPiPS, 2018). It is sufficient to note that, for example, in Poland, the term of silver economy has been gradually used in central government and local government documents since at least 2009—when work on the “Long-term National Development Strategy 2030” began—in a narrower sense than proposed by the EC, i.e., mainly concerning services and products of commercial and non-commercial entities dedicated to older people. There is no widely recognized definition of the silver economy yet (EPRS, 2015; EC, 2018). One can risk a claim that the EC and the Council of the EU approaches encourage the social construction of many interpretations of this phenomenon, as is the case with the idea of “active aging.” The positions and political recommendations regarding the silver economy were presented in the following years by, among others, OECD (2014), G20 (2015), World Economic Forum (WEF, 2015), and United Nations Economic Commission for Europe (UNECE, 2017). Thus, it can be concluded that the “silver economy” is to be a slogan, catchy word, calling word, or buzzword—a term “causing hype,” creating a specific fashion for a positive image of old age and interest in economic benefits from the population aging. Both older people and aging people, as well as public policy entities, who see the possibility of consolidating actions for various goals related to the challenge of an aging population, are encouraged to participate in building the various meanings of the silver economy.

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Nevertheless, the silver economy can be broadly defined as all kinds of goods and services for older adults and aging people, as well as extending working life and promoting voluntary work and active citizenship of older people (CEU, 2007). It can also be understood in a narrower sense as proposed in the EC report entitled “Europe’s Demographic Future” (EC, 2007, p. 96), i.e., as a combination of appropriate conditions for the supply of goods and services and the growing purchasing power of older consumers. The EC (2018, p. 6) also recently proposed a similar interpretation in the first comprehensive report on the state of the silver economy in the EU, considering it as the sum of all economic activities serving the needs of people aged 50 and over (50+), including products and services that these persons buy directly, and further activities that generate expenses. Thus, the need to take into account the direct effects (e.g., job creation and income tax), indirect effects (e.g., region promotion, localization factor, local activation, and revitalization), and induced effects (e.g., further increase in expenditure caused by an increase in revenues in the region) have been emphasized. In the EC approach, the silver economy is to be based mainly on the development of education, commercialization of scientific research, and resilient and flexible markets. In both definitions, the EC emphasizes that the concept of the silver economy does not refer to just one “silver market,” but rather to a cross-section of products and services from many already existing sectors, including information and communication technologies (ICTs), finance, housing, transport, energy, tourism, culture, infrastructure, local services, and long-term care.

At this point, it is worth adding that the silver economy is also more and more often interchangeably described as the “longevity economy.” Such an approach has become popular in the last few years in North and South America (AARP & Oxford Economics, 2013; Coughlin, 2017; GSA, 2018; Felix, 2019). However, this concept is not synonymous with the silver economy as it places greater emphasis on the economic consequences of the increase in life expectancy and the process of “double aging,” which consists of a faster increase—than in the overall aging population—in the percentage of the population aged 80 and more (80+; that is, the share of the “old-old” (75–89) and “oldest-old” (90+) age groups).

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It should be added that the concept of the silver economy is sometimes mistakenly used interchangeably with the narrower notion of the “silver market” (“aging market,” “aging marketplace,” or “mature market”) (Moody & Sasser, 2012, p. 463). The term silver market appeared in the early 1970s in Japan, with the gradual increase in facilities’ availability for older people (Coulmas, 2008, p. v–vi). The word “silver” was an apparent reference to gray hair and an emphasis on the respect for older people that is common in the countries of the Asia-Pacific region. The silver market in a narrow sense is defined as a market segment containing products and services for wealthy people aged 50+, as well as unique solutions in trade between economic entities (business-to-business; B2B), which enable them to adapt to the aging workforce (Kohlbacher & Herstatt, 2008, pp. xi–xxv). However, scholars who focus on this phenomenon emphasize that the silver market is not based solely on the marketing of products targeted at older people; therefore, stressing the users’ age and consumers should be avoided. Otherwise, the concept of the silver economy and the silver market may deepen age discrimination (ageism) (Kohlbacher & Herstatt, 2008, pp. xi–xxv; Pascha & Storz, 2008, p. 8). Currently, the silver market also includes innovations in the fields of “universal design,” “transgenerational design,” and “intergenerational design” as well as “barrier-free products and services,” i.e., for everyone, including people with disabilities. These concepts also reflect the efforts of economic entities to adopt the characteristics of their goods and services to the needs of people of all ages (age-friendly) who have different physical and cognitive capabilities. Implementing these ideas aims to activate and empower users and lead their social involvement and social integration with other people.

The silver economy, in a broad sense, can also be defined as an economic system that focuses on balancing the areas of production, distribution, consumption, and trade in goods and services necessary for older adults, as well as and younger but already aging generations (Klimczuk, 2016). This system’s key elements are gerontechnologies, which are contained in products and services designed to be age-friendly. Also, important actors of this system are older workers, senior entrepreneurs (the so-called “olderpreneurs” or “silver producers”), senior consumers, and senior investors (cf. UNECE, 2017). At this point, it is sufficient to add that older workers are usually

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defined as people aged 50+ due to the decline in physical abilities that begins after the age of 30 and peaks around the age of 50, which is mainly observed by the declining ability of employees to work on tasks requiring physical fitness (Ilmarinen, 2001, p. 546). The term “senior entrepreneurs” refers to people who start their own business after the age of 50. It has been observed that their companies are less likely to be closed in the first years of their functioning on the market, as opposed to companies established by younger people (Cox, Henderson, & Baker, 2014, pp. 2–3). Older consumers are those whose expenses are mainly focused on health care, housing adaptation to life in old age, recreation, and tourism. Older investors can be defined as older people who often focus on pension funds, real estate (e.g., retirement homes and communities), and other financial assets.

### **Dimensions and Areas of Implementation and Development of the Silver Economy Concept**

The development of the silver economy is related to the transition from the Fordist model of production (industrial mass production) to the post-Fordist one (individualized production in the post-industrial economy) (Usui, 2008, pp. 71–84). There has been a shift from the long-life cycle of products to the manufacture of goods and the provision of short-life services in temporary forms. Thus, the provided goods and services have to be customized to an expected development path of the organization or individual, which is based on available resources, as well as the various aspirations and expectations. The consumers’ behavior of older adults has changed significantly in recent decades, among others, due to the general improvement of older people’s socio-economic situation through welfare solutions, such as pension systems and public health care (Hilbert et al., 2013, pp. 9–10). Older adults are more and more often using solutions that support lifestyle, recreation, and better health.

Nevertheless, the indicated changes do not take place at the same pace in every region of the world, which may also lead to the phenomenon of relative deprivation, i.e., the discrepancy between the observed and the desired standard of living, which is, for example, created and presented in the mass media. The development of the silver

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economy, different from Western trends, can be illustrated by the example of China, which has an increasing number of families with one child or without children, i.e., “empty nest families,” in which older persons that are unable to count on family care, satisfy this need by using appropriate goods and services (Feng, 2013, p. 20). This includes traditional old-age products such as crutches, reading glasses, hearing aids, urinals, diapers, and redesigned technologies or new gerontechnologies (e.g., mobile phones with big screens and extended keyboards). In addition, almost all Asia-Pacific region countries are somehow related to the silver economy’s development (Sixsmith et al., 2013, pp. 205–208). On the one hand, in countries such as Japan, South Korea, Taiwan, China, Hong Kong, Australia, and New Zealand, there is a high demand for products for older people, including a focus on research and development in the field of age-friendly robotics and smart home technologies. This demand is conditioned by the good socio-economic position of older adults and by cultural determinants.

On the other hand, in countries such as Thailand, Vietnam, and Malaysia, there are important production centers related to ICTs, and this process may involve older adults to some degree. In Japan, it has been noticed that large corporations mainly create the silver market with a stable market position, which is significantly different from the approach promoted mainly in the United States, which focuses on small and new but innovative start-ups (Pascha & Storz, 2008, p. 8). In China, it has been recognized that the critical challenge for the development of the silver economy is that small and medium-sized enterprises (SMEs) still need some kind of government support when investing in goods and services for older people, as their development requires significant amounts of financial resources and time (Feng, 2013, pp. 21–22). These conditions increase the risk of obtaining an adequate return on investment. Moreover, these companies also have yet to develop the technical standards they can rely on and systems to effectively reach older consumers with their offer (APEC, 2017).

Much of the discussion about the silver economy focuses on regional and local policy. On the one hand, it is related to the history of developing this concept in the EU, which stems from attempts to revitalize areas where the local economy has been affected by the adverse effects of population aging (EPRS, 2015). On the other hand, the silver



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economy's dissemination is partly due to attempts to adjust local and regional governments' strategic documents to the objectives set at the European and central levels (Klimczuk, 2013). Also, in recent years, the concepts of "silver regions" and "silver cities" have emerged, which are aimed to be models of areas in which elements of the silver economy are successfully implemented (Cox, Henderson, & Baker, 2014, p. 2). For example, the city of Toyama in Japan has developed a program, which is a network of the Silver Human Resources Centers (SHRCs) organized to keep older workers employed, especially in the agricultural industry, and to maintain population density. In Brabant, the Netherlands, a regional innovation strategy was developed, which is aimed at supporting the development of new technologies for older adults concerning the concepts of active aging and healthy aging. In Livorno, Italy, the emphasis was on promoting older workers' activity through training and apprenticeships, mid-life career advice, and job guarantees. In Manchester and Newcastle in the United Kingdom, strategies have been created that take into account citizen involvement in decision-making, and centers of excellence in research on aging have been established at local universities.

In recent years, a number of typologies of silver market elements have emerged, which underline features that should be stimulated at the regional and local levels. In the literature on the topic, segmentation by P. Enste, G. Naegele, and V. Leve (2008, pp. 330–331) is mentioned significantly often. However, it should be noted that this typology is not universal because it mainly concerns developed countries' experiences and is aimed at stimulating high-tech industries. It is worth pointing to two more recent typologies. The first was presented by the team of the "Mobilising the potential of active ageing in Europe" (MoPAct) project in relation to the EU countries (Hilbert et al., 2013, pp. 22–23, 34). Scholars identified eight categories of innovative products and services as potential growth-stimulating areas, based on the following ICTs: (1) telemedicine, (2) collaborative networks or software, (3) broadband access, (4) Internet, (5) smart homes, (6) assistive communication technology, (7) design for all, and (8) social services and media. For example, these technologies can be used to create telecare or e-health solutions as well as support independent living and ambient assisted living. The second proposal comes from the EC (2018), which summarizes

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the implementation of the silver economy in the EU and draw attention to the need to support technologies in 10 areas: (1) “connected” (digital) health; (2) robotics and games; (3) silver tourism; (4) integrating care services and improving communication; (5) age-friendly construction and smart housing; (6) active and healthy lifestyle; (7) age-friendly universities; (8) autonomous cars; (9) entrepreneurship of older people; and (10) interactive platforms for rapid tracking of the product and service development.

The indicated segments of the silver market may be created and may function differently in various countries. Thus, there is a need to undertake studies that will allow us to observe differences and similarities in terms of institutionalizing various models of the silver economy. Such models may be described in relation to continents, countries, and regions (see Klimczuk, 2016). Such categorization may include, for example, a different level of social and cultural diversity, including the differentiation of the social category of older people and diverse interactions and networks among public and commercial entities, non-governmental organizations (NGOs), and informal groups (cf. Enste, Naegele, & Leve, 2008, pp. 337–338). For comparison, the China International Silver Industry Exhibition, organized until 2014 (CISIE, 2020), distinguished 11 segments of the silver market. Most of them are in line with the already discussed typologies but without any particular emphasis on innovation. However, the connections with low-tech industries are significant, such as the production of food and dietary supplements, household products, and broadly understood counseling and vocational training in silver industries.

Another interpretation of the silver economy concept is provided by the typology of its areas proposed by American scholars (Moody & Sasser, 2012, p. 464). They use the term “aging marketplace” and categorize it into four “silver sectors/industries”: (1) financial services; (2) healthcare; (3) tourism and hotel industry; and (4) retirement housing. Moreover, they indicate that this market includes the functioning of the so-called “age brands,” which refer to products and services aimed at older consumers that are distinguished from other market offerings not because of actual special features, but because of properties created by marketing and design experts. Scholars also indicate that “new aging enterprises characterize silver sectors,” i.e., companies

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and NGOs that target their offers to older adults in order to increase their sense of subjectivity and activity (Moody, 2004, pp. 75–78). Through the prefix “new,” the last term aims to distinguish the positive aspects of the indicated entities from the “old,” negative management forms related to aging. Such “old aging enterprises” include, for example, nursing homes, seniors clubs, and senior centers, which face criticism from the perspectives of the political economy of aging and critical gerontology. According to these theoretical approaches, older people are treated by society in a medical and objectified manner as a commodity, and public policy can deliberately (or not) further support this approach and the actors implementing it through the “age segregation” policies, for example, by supporting delivery of services separated for older and younger people. In this perspective, “old aging enterprises” result from overt or implicit distinctions, discrimination, stigmatization, and isolation of older people from other age groups. Table 1 summarizes the discussion on the characteristics of the silver economy.

**Table 1.** Selected features of the silver economy concept

<b>Feature</b>	<b>Specification</b>
<b>Entities</b>	Older workers; older entrepreneurs; older consumers; older investors; “the new aging enterprises;” business institutions; the healthcare sector; higher education; technology transfer centers
<b>Recipients of products and services</b>	Older people, aging people, people with disabilities
<b>Motivation for competition and cooperation</b>	The new “aging market,” adapting the economy to an aging population
<b>Distribution of products and services</b>	Traditional local and international distribution networks; cities and regions affected by negative demographic changes

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<b>Key regulations</b>	Labor law, commercial law, customs law, medical law
<b>Expected impact</b>	Gerontechnology, silver cities and regions, age-friendly goods and services
<b>Links with public policies</b>	Health policy, labor market policy, trade policy, industrial policy, innovation policy, regional policy

Source: own elaboration.

According to Enste, Naegele, and Leve (2008, pp. 337–338), countries and their regions should take at least nine types of actions to promote the development of the silver economy, in particular, by fostering the social inclusion and independence of older people, their safety, and quality of life. Such efforts should include (1) increasing the range of products and services for older adults, customer-oriented, and diverse market development; (2) sensitizing and coordinating the actions of different public agencies; (3) further developing marketing to older people; (4) meeting the needs of the poorest of older adults; (5) empowering and strengthening the representation of the interests of older consumers; (6) developing products and services based on dialogue with customers; (7) improving and developing existing goods and services; (8) developing user and age-friendly design and universal design; and (9) promoting consumer rights among older adults. We can also add further directions of intervention (10) focusing on mainstreaming aging, i.e., into various development strategies at the central and regional level; (11) supporting governance by improving access to information on various aspects of the silver economy and disseminating such knowledge widely; (12) supporting for the coordination of activities of entities from the public, commercial, NGO, and informal sectors; (13) supporting technology transfer and promoting dialogue in the field of design of goods and services; and (14) exploring the abilities of the above-mentioned entities to generate mutual benefits by creating new gerontechnologies and social innovations.

With reference to the analyzes of E. Cox, G. Henderson, and R. Baker (cf. 2014, pp. 3–5, 50–52), several potential actions for the implementation of the idea of the silver

economy at the local level, especially in cities, can also be distinguished. These are: (1) recognizing of age diversity in local policies and regulations; (2) recognizing demographic change as an economic opportunity that can bring positive results for society as a whole; (3) developing cooperation between various entities and joint financing of projects; (4) involving older people in strategic planning and public life; (5) learning from best practices; (6) improving the analysis of the local demographic situation; (7) supporting continuous training and lifelong learning; (8) encouraging cooperation between local governments and local entrepreneurs in programming development to take advantage of the opportunities for economic growth that is oriented to the needs of an aging population; (9) supporting older entrepreneurs; (10) collaborating with local universities to identify areas for innovation and commercialization of aging research; (11) establishing programs targeting older workers and active labor market policies for people threatened with unemployment; and (12) implementing age-friendly infrastructure in public places. This list certainly does not contain all solutions that local governments can implement together with their partners.

### **External and Internal Limitations of the Silver Economy Concept**

Even if the silver economy idea sounds promising, there are barriers that may hinder its development, and in some regions and cities, even completely block it. There are at least six barriers—four external and two internal. The first obstacle to the implementation of the silver economy idea may be the lack of developed companies and organizations in the region, as well as a developed research base, comprehensive access to market information, and marketing instruments. According to the product-cycle theory, new goods and services are created mostly in highly developed regions with an affluent consumer market. Only later are the products exported to external markets and to less prosperous regions (Malizia & Feser, 1999, pp. 174–181). This justifies public interventions aimed at improving the use of knowledge and technology, creating regional innovation systems and cooperation networks between scientific and economic institutions.

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The second barrier to building the silver economy may be thinking about it only as a set of products and services to affluent older people. According to the theory of network society by M. Castells (2009, pp. 407–459), it can be assumed that such goods and services will be used first in the largest metropolises in the world, connected by many communication channels, including scientific thought and consumers, inhabited by social elites with dominant economic power and considerable influence in politics and the media. The silver economy may foster inequalities between different age groups and between rich and poor older adults in such an approach. Therefore, it is essential to promote solutions that will also focus on combating age discrimination and emphasizing the silver economy's universal and intergenerational aspects.

The third barrier to the development of the silver economy is that the Global South countries have different—than the rich countries of the Global North—consumption patterns or structures adopted by older adults. The Global South may have limited opportunities to develop and sell goods and services aimed at older people, so market news may not have a significant positive impact on improving quality of life because they may simply not be available. According to R. Inglehart (1990, pp. 66–83), we can observe the process of intergenerational change of values—the transition from materialism to post-materialism, which is associated with industrialization. This theory suggests that older people are still more likely to positively assess things related to basic needs and the pursuit of survival than to the pursuit of self-fulfillment. This is due to the lower level of education of older people and frequent socialization in the conditions of the economy of scarcity and poverty in the past. Older adults place more importance on safety, work, duty, and protection of the interests of the represented social class and professional group. We may also assume that with the socio-economic development, older adults' needs in the Global South will grow not only in quantitative but also qualitative terms.

The fourth barrier to the silver economy is the power to attract older people by regions that focus on supporting it. The efficiency and effectiveness of implementing development programs based on the silver economy concept are still not sufficiently investigated. For example, in the EU, there are few regions that are seen as the first “*living labs*” in implementing the silver economy idea. These regions are Emilia-

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Romagna (Italy), Kainnu (Finland), Małopolska (Poland), North Brabant (Kingdom of the Netherlands), North Rhine-Westphalia (Germany), North West (England, the United Kingdom), and Wales (the United Kingdom) (Ferry et al., 2006; Klimczuk, 2016). In these regions, the basis for action aimed at older migrants and potential new residents in old age has a few sources. First, there is an emphasis on creating an image of cities and regions that will be age-friendly or for people of all ages (WHO, 2007). The second source is a reference to the observation that people have strong emotional and subconscious ties to their place of residence during childhood and adolescence, which favors migratory movements during retirement towards regions of their childhood or ones that are better equipped with cultural services and public infrastructure for older people (Rogers, 1979, pp. 275–310). Two significant contradictions were also observed. First, regions characterized by simultaneous aging and depopulation are less attractive to older people (Katsarova, 2008). Second, according to the theory of aging subculture (Rose, 1965, pp. 3–16), the creation of “retirement” communities or regions may even deepen age discrimination rather than creating age-friendly communities.

The fifth—internal—barrier to the silver economy idea is the set of limits of silver markets described by H.R. Moody and J.R. Sasser (2012, pp. 466–467). First of all, there is no agreement regarding the threshold of old age determining these markets (age 50+ in descriptions of the silver economy vs. 80+ in the longevity economy idea). Moreover, for example, “anti-aging medicine,” which may be considered part of the silver market, may simply not have any positive effect on increasing maximum life expectancy or slowing down the biological aging process and may even pose a risk to users. Also, promoting products from this area may increase age discrimination and doubts about the degree of market regulation and consumer protection against questionable quality products. The silver market is also limited by focusing only on older people’s purchasing power, who have the appropriate resources, as explained, for example, by the gerontological theory of cumulative advantages and disadvantages/inequalities. Moreover, commercial entities are not trusted because they, for years, have not paid attention to the needs of older people, promoted harmful stereotypes about old age, and focused on the “cult of youth.”

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The last—also internal—limitation of the silver economy idea can be seen by comparing it with the concepts of the social and solidarity economy and the creative economy. To some extent, each of them meets older people's needs and supports and uses various forms of their capital (cf. Klimczuk, 2016). In this approach, the silver economy idea mainly focuses on emphasizing human capital while ignoring the broader resources of social capital, cultural capital, and creative capital. Thus, the silver economy is not a system capable of independently meeting the needs and using older adults' potential for the activity.

## **Conclusion**

This chapter discussed selected properties and possibilities for developing the silver economy idea as an economic system related to population aging. It was suggested that the practical implementation of this system's assumptions largely depends on the created and adopted interpretations of the conceptual scope of this policy idea. The lack of commonly accepted definitions in this area seems to be beneficial to some extent and can be perceived as a deliberate persuasive instrument—it allows the dissemination of the idea itself, producing flattery for promoting a positive image of old age and recognizing the possible benefits of the aging process (cf. Zybała, 2014, pp. 38–39). Simultaneously, the availability of multiple interpretations can be seen as an incentive tool as it stimulates the involvement of various public policy actors, including older people, the public sector, commercial sector, NGO sector, and informal sector. On the other hand, in recent years, several attempts have been made to create a methodology for measuring the silver economy development and to establish industry standards, which may narrow the field of discourse and create barriers to entry into sectors and markets related to an aging population (see APEC, 2017; GUS, 2018).

There are at least four directions for further research. Firstly, it is justified to map the network of connections between the entities participating in the discourse on the silver economy and to distinguish the main thematic areas of the ongoing disputes. Secondly, it is reasonable to check to what extent interest groups of older people actually participate or are involved in creating the silver economy's vision—to what



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extent is it a bottom-up process and to what extent this is a top-down process. Thirdly, it is essential to recognize the possibility of removing contradictions in implementing the silver economy concept and limiting negative external factors. Fourthly, further work on the creation of indicator systems to monitor the silver economy's implementation is justified. A careful analysis of its state and barriers may enable the development of recommendations and action programs that will enable local authorities to undertake appropriate interventions and will also provide ideas for projects and initiatives for various actors and their consortia.

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